

**Maine Revised Statutes**  
**Title 9-B: FINANCIAL INSTITUTIONS**  
**Chapter 83: FINANCIAL MANAGEMENT**

**§832. GUARANTY FUND**

**1. Requirement.** Every credit union shall establish and maintain a guaranty fund in the manner set forth in subsections 2 and 3. Such fund shall provide security against losses and contingencies, and all losses not otherwise absorbed shall be charged against it.

[ 1975, c. 500, §1 (NEW) . ]

**2. Payments to fund.** Before the payment of a dividend, there must be set apart into the guaranty fund a percentage of the gross income of the credit union that was accumulated during the preceding dividend period, in the following manner:

A. For credit unions in operation less than 4 years or having assets of less than \$500,000, 10% of gross income until the guaranty fund equals 7% of the total outstanding loans and risk assets of the credit union and then 5% of the gross income until the guaranty fund equals 10% of the total outstanding loans and risk assets; or [ 2003, c. 322, §20 (AMD) . ]

B. For credit unions in operation more than 4 years and having assets of \$500,000 or more, 10% of gross income until the guaranty fund equals 4% of the total outstanding loans and risk assets of the credit union and then 5% of the gross income until the guaranty fund equals 6% of the total outstanding loans and risk assets. [ 2003, c. 322, §20 (AMD) . ]

The superintendent may waive all or part of the payments required under this subsection for good cause shown by a credit union.

[ 2003, c. 322, §20 (AMD) . ]

**3. Restoration of fund.** Whenever the guaranty fund shall fall below the requirements of subsection 2, it shall be replenished by regular contributions in such amounts as required by subsection 2.

[ 1979, c. 134, §2 (RPR) . ]

**4. Superintendent's authority.** The superintendent shall have authority to define which assets of a credit union are to be deemed "risk" assets for purposes of this section; and the superintendent may vary the amount of the fund required under this section for individual credit unions as may be necessary for the protection of the credit union and its members.

[ 1975, c. 500, §1 (NEW) . ]

**5. Rulemaking.** The superintendent may adopt rules to implement this section or vary the amount of the fund required under this section. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[ 2003, c. 322, §21 (NEW) . ]

**SECTION HISTORY**

1975, c. 500, §1 (NEW). 1979, c. 134, §§1,2 (AMD). 1979, c. 663, §54 (AMD). 2003, c. 322, §§20,21 (AMD).

---

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.
--